

MUST PAY UP ON ASPHALT STOCK

Judge Kirkpatrick, of the United States Court, Confirms Assessment of 80 Per Cent. on Each Share.

WILL PUT \$24,000,000 IN RECEIVER'S HANDS.

It is the Greatest Sum Ever Ordered to Be Paid in Like Circumstances—To Pay Off the Debts.

Judge Kirkpatrick in the United States Court at Newark to-day ordered that the stockholders of the Asphalt Company of America be assessed for 80 per cent. of the par value of their stock holdings to pay the indebtedness of the company.

The capitalization of the company is \$30,000,000 and the assessment, therefore, will be \$24,000,000—said to be the largest order, in amount of money, ever issued by a court in this country.

Receiver Tannan, for the company, went before Judge Kirkpatrick and presented what facts he had. He said that the total just claims against the company amounted to \$24,000,000 and that the company was liable for that amount.

Stockholders Must Pay.

The court then ordered that the stock of the company be assessed 80 per cent. of its par value, thus assessing each stockholder 80 per cent. of the par value of the stock he held.

The Asphalt Company of America, commonly called the Asphalt Trust, was incorporated in New Jersey in June, 1899, with a capital of \$30,000,000 in 600,000 shares of a par value of \$50 each. Gen. Frances Vinton Greene, now Police Commissioner of New York, was made President and was recognized as one of the prime movers in the organization.

The trust was composed of about seven asphalt companies, which had been operating independently before then.

In January, 1901, the trust elected these officers: Francis V. Greene, President; John W. Mack, Vice-President; Arthur W. Sewall, Secretary and Treasurer. Directors: Francis V. Greene, Avery D. Andrews, August Belmont, John W. Mack, Joseph P. Mack, Robert H. Forde, J. P. A. B. Widener, George B. Widener, W. L. Elkins, R. J. Wortendyke, Charles E. Alexander and Ellis Wainwright.

In this corporation were represented the principal owners of the companies which had joined to make the trust.

Immediately after organization the Asphalt Company of America issued \$30,000,000 of gold bonds and exchanged them for the stock of the independent companies which entered the Trust.

Receiver Tannan and other experts have said that that was where the rub came in. The stock of several of the companies which entered the Trust was of no market value, it was said. Yet the original holders of it obtained the gold bonds in exchange for the valueless stock. In turn, these gold bonds were sold on the market at a premium.

The operation thus gave the Asphalt Trust a chance to place comparatively valueless stock in the treasury of the Trust and receive for it gold bonds which they could and did sell at a handsome premium.

COTTON ONCE MORE SOARS SKYWARD

Daniel Sully and Followers Take an Active Hand in Boosting—More Fervid Action Expected To-Morrow.

The Cotton Exchange experienced its most exciting moments in the present boosting after the most recent action of Daniel Sully and his followers, who are tightening their fingers on the cotton supply, took an active hand and the price of cotton soared skyward with every deal.

When the day closed it was generally predicted that before Christmas the price of cotton would be 14 cents. The shorts grew scared and they bought right and left, forcing 13-1/2 cents as the selling price at the time of the last operations.

January cotton went up 43 points from the opening. This means a price of 21 1/2 a bale. March went up 4 points, May 32 and July 31. Spot cotton jumped 30 points, which means an increase of 35 1/2 a bale. May cotton jumped to 11 1/2 at New Orleans, where William P. Brown is steering the ball carrier.

The tone of the day's operations was entirely feverish and more fervid action is expected to-morrow.

LONDON STOCKS DEPRESSED.

Americans Closed Steady After a Dull and Irregular Session.

LONDON, Dec. 22.—There was an increased demand for money in the market to-day, owing to the holiday requirements, the payment of \$7,500,000 of call loans and the outflow of cash to the provinces. Discounts fluctuated. Business on the Stock Exchange was depressed, and there was no prospect of any real improvement for the present. The London market was held by the Eastern outlook abated a little, though the latest news being regarded as rather more favorable. Speculators sustained a loss at the opening, but this was subsequently recovered.

Americans, which were the least affected, opened dull and irregular, recovered somewhat, relapsed, were practically neglected and closed steady. Foreigners suffered from the war scare. Japanese and Russians were particularly sensitive, but closed with a slightly better tone.

Keep the Little Folks Well.

The holidays bring a lot of feasting for the little ones. In such cases, it is important to keep the stomachs and bowels healthy. This is done by giving them a few drops of a reliable medicine. Cascarets are used by the little ones of all ages. A box at 25c. a bottle at 10c. at all drug stores.

WOMAN ASKS FOR BANK RECEIVER

Mrs. Ella S. Russell in Her Application Makes Serious Charges Against Financiers in Hartford.

SAYS MONEY WAS LOANED ILLEGALLY.

Also Alleges that the Directors Used Funds Borrowed from the Institution for Speculation—Temporary Receiver Named

HARTFORD, Conn., Dec. 22.—Charging that the President and certain of the directors of the Windham National Bank have been speculating with the funds of the bank and that it is in danger of becoming insolvent, Mrs. Ella S. Russell, widow of C. R. Russell, for many years a Congressman, has asked that a receiver be appointed. In her application Mrs. Russell names many fraudulent acts. The men she accuses of these fraudulent acts are Comfort Starr, Burlington; C. Brookline, Conn., the bank president; Charles P. Backus, the cashier, and James Perkins, John A. Payne and Albert D. Putnam, directors, all of Killingly.

When the court convened this afternoon a long conference was held between the court and attorneys for the officers and directors of the bank. The latter wanted to name the temporary receiver, but the plaintiff's lawyer demurred. It was agreed that a temporary receiver be appointed and a hearing be held on Jan. 11 on the question of appointing a permanent receiver.

City Attorney Joseph P. Tuttle, of Hartford, was appointed temporary receiver. His bond was fixed at \$20,000.

Charges of Speculation.

In her complaint Mrs. Russell says that she represents others as well as herself, she being the owner of ten shares of the stock of the bank. She alleges that the defendants formed a syndicate for the purpose of speculation in stocks on borrowed money, and that they borrowed and used for this purpose money of the bank to a considerable amount.

It is alleged further that Burlingame, the President of the bank, spent a large part of his time in New York directing the speculation, which was on the whole successful; that Burlingame, by telephone or otherwise, communicated with Backus at the bank or elsewhere for the purpose of raising money to answer calls of stockholders for margins, and that Backus thereupon called in other directors of the bank who were members of the syndicate, and that the five directors of the bank, she alleges, conspired together to borrow of the bank large sums of money to meet the needs of arranging notes with different makers.

Loaned Money on Notes.

To avoid difficulty with the bank examiner in some cases where it was impossible under the law to borrow any more money on notes made by any of the persons connected with the bank, they acted as directors to loan funds on notes signed by outside persons whom they knew to be without pecuniary responsibility, well knowing that these funds were to be used by speculative partners.

It is further alleged that the amount of money so borrowed in pursuance of alleged conspiracy of the defendants aggregates at the present time a very large sum, which the plaintiff is informed and believes exceeds the amount of the capital stock, and that only a small part of the indebtedness has been repaid.

It is alleged that the five directors have borrowed large sums of money of other banks in Windham County and that the effect of the plaintiff, most of the stock of the bank, so that the bank is likely to lose a large amount at the time borrowed.

The complaint further alleges that the defendants have been for some time paying interest on notes by new notes which they knew were not good and that they have carried these notes at their face value on the books of the bank in order to make it appear that the capital of the bank was unimpaired.

Dividends Were Voted.

It is charged that the five directors have voted to pay dividends to stockholders when they knew that the capital stock of the bank was seriously impaired, and that by the ownership of stock and their personal influence over other stockholders they have been able to control the stockholders' meetings and continue indefinitely the control of the directors.

In conclusion the plaintiff says she believes that one or more of the directors are now arranging to file a petition in the District Court of the United States for the District of Connecticut, to be appointed voluntary bankrupts.

The last statement of the bank, which shows a capital of \$30,000, showed that there were outstanding loans to the amount of \$25,000 and deposits to the amount of \$30,000. The surplus was \$5,000 and the undivided profits \$4,000.

CHRISTMAS SUGGESTIONS!

That are generally better appreciated and more lasting, such as Writing Desks, Fancy Tables, Parlor Cabinets, in gold and mahogany, Curio Cabinets, Dressing Tables, Shaving Stands, Gold Chairs, Mission Furniture, Fancy Chairs and Rockers, Tea Tables, Oriental and Domestic Rugs, Side Tables, Old Colonial Hall Clocks, Buffets, Music Cabinets, Work Tables, Cozy Corner Necessaries, Draperies, Carpets, Turkish Chairs, and hundreds of other Christmas things at prices specially marked down for the Holiday Season, and on liberal Terms of Payment if you should desire it, are very good reasons why you should pay a visit to Our Big Store.

OPEN EVENINGS TILL XMAS

JORDAN MORTARTY & CO.

155, 157 and 159 East 23d St.

2 Doors West of 3d Av.

2 Doors West of 3d Av.

2 Doors West of 3d Av.

2 Doors West of 3d Av.

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2 Doors West of 3d Av.

STOCKS FLAT WITH THE PRICES LOWER

Missouri Pacific and Brooklyn Rapid Transit Are Saving Features of a Market Remarkable for Dulness.

Trading was quite flat at a standstill on the Stock Exchange to-day. At various periods the ticker stood still for minutes and the dealings generally were listless and without feature, while the volume of transactions was away below the normal. Business was wholly professional and the range limited.

Missouri Pacific showed some early strength on the report of the excellent earnings for the year. The gross, it is said semi-officially, will be more than \$5,000,000 in excess of that of last year, and the surplus will be about 10 per cent. on the stock of the company. These figures caused the stock to sell higher and to show some strength to the dull and uninteresting market.

The Steel issues were inactive, but did not act badly, and there was every indication of a large short interest in the iron and steel trade helped these issues. The forecast of the December quarter, which has been very pessimistic, has become more hopeful and there is a feeling that the figures may be even better than the most optimistic forecast. The preferred went to as early in the day and held around that figure.

The Guggenheims and their friends are said to be picking up about all the smelters in the street. They feel confident of the future of the company and are now in a position to give any striking bear who cares to sell the stock short a run for his money.

Brooklyn Rapid Transit was one of the strongest stocks in the list in the early trading and held its gains well. Rock Island was as weak as Brooklyn was strong, and while the latter sold at 31 1/4 Rock Island was down to 21 1/2.

The much talked of bond issue and the free selling of the old bonds of the company has had a depressing effect upon the stock.

BEAUTIFUL UPRIGHT PIANOS

Money worked easier during the day, and this, it is believed, will help the market after the holidays. It is freely predicted by leading bankers that money will be so cheap after Jan. 1 that investors will be forced to pay bonds to get their interest. This always means a flow over into the stock market.

There was a dearth of news of all kinds to-day, and brokers stood about the floor of the exchange with nothing to do.

The total sales of stocks were 231,000 shares and of bonds \$1,732,000.

The Closing Quotations.

Today's highest, lowest and closing prices and net changes from yesterday's closing prices or from last recorded sale are as follows:

Stock	High	Low	Close	Net
Amal. Copper	48 1/2	47 1/2	47 1/2	+ 1/2
Am. Smelt. & Ref.	11 1/2	11 1/2	11 1/2	0
Am. Sugar	123 1/2	123 1/2	123 1/2	0
Am. & S. P. of	92 1/2	91 1/2	91 1/2	- 1/2
A. T. & S. P. of	92 1/2	91 1/2	91 1/2	- 1/2
Brook. R. T.	31 1/4	31 1/4	31 1/4	0
Can. Pac.	118 1/2	118 1/2	118 1/2	0
Chas. & Co.	32 1/2	32 1/2	32 1/2	0
C. M. & St. P.	142 1/2	142 1/2	142 1/2	0
C. O. & St. P.	172 1/2	172 1/2	172 1/2	0
Col. Fuel & Iron	20 1/2	20 1/2	20 1/2	0
Erie	68 1/2	68 1/2	68 1/2	0
Erie 1st pf.	104 1/2	104 1/2	104 1/2	0
Erie 2d pf.	104 1/2	104 1/2	104 1/2	0
Gen. Elec.	100 1/2	100 1/2	100 1/2	0
Gen. Motors	100 1/2	100 1/2	100 1/2	0
Illinois	129 1/2	129 1/2	129 1/2	0
Int. Harb.	141 1/2	141 1/2	141 1/2	0
Manhattan	125 1/2	125 1/2	125 1/2	0
Met. St. R.	125 1/2	125 1/2	125 1/2	0
Met. Pac.	125 1/2	125 1/2	125 1/2	0
Norfolk & West.	57 1/2	57 1/2	57 1/2	0
N. Y. Cent.	118 1/2	118 1/2	118 1/2	0
Ontario & West.	118 1/2	118 1/2	118 1/2	0
Penn. R.	118 1/2	118 1/2	118 1/2	0
Reading	24 1/2	24 1/2	24 1/2	0
Rock Island	21 1/2	21 1/2	21 1/2	0
S. A. Pac.	47 1/2	47 1/2	47 1/2	0
South. Ry.	20 1/2	20 1/2	20 1/2	0
St. L. & S. P.	20 1/2	20 1/2	20 1/2	0
St. L. & S. P. of	20 1/2	20 1/2	20 1/2	0
Tex. Pac.	20 1/2	20 1/2	20 1/2	0
Union Pac.	20 1/2	20 1/2	20 1/2	0
U. S. Leather	7 1/2	7 1/2	7 1/2	0
U. S. Steel	10 1/2	10 1/2	10 1/2	0
U. S. Steel pf.	10 1/2	10 1/2	10 1/2	0
Wash. & N.	10 1/2	10 1/2	10 1/2	0
W. Cent.	10 1/2	10 1/2	10 1/2	0
Advance	Decline			

WHEAT MARKET.

Shorts bought wheat moderately at the opening to-day, influenced by small Northwest receipts and the Japan-Russia situation. The buying was checked later, being heavy Southwest receipts, there being 642,000 bushels against 172,000 last week.

Corn sold off with wheat. New York's opening prices were: Wheat No. 2, 81-82; No. 3, 80-81; No. 4, 79-80; No. 5, 78-79; No. 6, 77-78; No. 7, 76-77; No. 8, 75-76; No. 9, 74-75; No. 10, 73-74; No. 11, 72-73; No. 12, 71-72; No. 13, 70-71; No. 14, 69-70; No. 15, 68-69; No. 16, 67-68; No. 17, 66-67; No. 18, 65-66; No. 19, 64-65; No. 20, 63-64; No. 21, 62-63; No. 22, 61-62; No. 23, 60-61; No. 24, 59-60; No. 25, 58-59; No. 26, 57-58; No. 27, 56-57; No. 28, 55-56; No. 29, 54-55; No. 30, 53-54; No. 31, 52-53; No. 32, 51-52; No. 33, 50-51; No. 34, 49-50; No. 35, 48-49; No. 36, 47-48; No. 37, 46-47; No. 38, 45-46; No. 39, 44-45; No. 40, 43-44; No. 41, 42-43; No. 42, 41-42; No. 43, 40-41; No. 44, 39-40; No. 45, 38-39; No. 46, 37-38; No. 47, 36-37; No. 48, 35-36; No. 49, 34-35; No. 50, 33-34; No. 51, 32-33; No. 52, 31-32; No. 53, 30-31; No. 54, 29-30; No. 55, 28-29; No. 56, 27-28; No. 57, 26-27; No. 58, 25-26; No. 59, 24-25; No. 60, 23-24; No. 61, 22-23; No. 62, 21-22; No. 63, 20-21; No. 64, 19-20; No. 65, 18-19; No. 66, 17-18; No. 67, 16-17; No. 68, 15-16; No. 69, 14-15; No. 70, 13-14; No. 71, 12-13; No. 72, 11-12; No. 73, 10-11; No. 74, 9-10; No. 75, 8-9; No. 76, 7-8; No. 77, 6-7; No. 78, 5-6; No. 79, 4-5; No. 80, 3-4; No. 81, 2-3; No. 82, 1-2; No. 83, 0-1; No. 84, -1-2; No. 85, -2-3; No. 86, -3-4; No. 87, -4-5; No. 88, -5-6; No. 89, -6-7; No. 90, -7-8; No. 91, -8-9; No. 92, -9-10; No. 93, -10-11; No. 94, -11-12; No. 95, -12-13; No. 96, -13-14; No. 97, -14-15; No. 98, -15-16; No. 99, -16-17; No. 100, -17-18; No. 101, -18-19; No. 102, -19-20; No. 103, -20-21; No. 104, -21-22; No. 105, -22-23; No. 106, -23-24; No. 107, -24-25; No. 108, -25-26; No. 109, -26-27; No. 110, -27-28; No. 111, -28-29; No. 112, -29-30; No. 113, -30-31; No. 114, -31-32; No. 115, -32-33; No. 116, -33-34; No. 117, -34-35; No. 118, -35-36; No. 119, -36-37; No. 120, -37-38; No. 121, -38-39; No. 122, -39-40; No. 123, -40-41; No. 124, -41-42; No. 125, -42-43; No. 126, -43-44; No. 127, -44-45; No. 128, -45-46; No. 129, -46-47; No. 130, -47-48; 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No. 296, -213-214; No. 297, -214-215; No. 298, -215-216; No. 299, -216-217; No. 300, -217-218; No. 301, -218-219; No. 30